THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION NO.19148 OF 2006

Dated: 13-07-2007

Between :

M/s. Jaya Lakshmi Matching Centre, Warangal
Rep. By its Prop. Kanukuntla Rajalu …Petitioner

And

1. The Chief Manager, Central Bank of India,
Hyderabad and another. ..Respondents

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WRIT PETITION NO.19148 OF 2006

ORDER :

This writ petition is filed seeking a Mandamus declaring that the Possession Notice dated 28-6-2006 issued by the 2nd respondent under Section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act') as arbitrary and illegal.

A perusal of the impugned notice shows that a sum of Rs.3,00,233/- + Interest from 1-1-2006 is due from the petitioner. The petitioner does not dispute the fact that he had availed a loan from the 2nd respondent Bank, however states that substantial amounts have already been paid and even if any further amounts are due the petitioner is ready and willing to pay if the statement of account is furnished informing the petitioner about further amounts payable if any.

It is also relevant to note that pursuant to the interim order granted by this Court dated 15-9-2006 the petitioner has paid a sum of Rs.1,00,000/- during the pendency of this writ petition which fact has not been disputed by the learned Counsel for the respondents. The learned Counsel for the petitioner states that thereafter a further sum of Rs.70,000/- was also paid by the petitioner on 22-6-2007.

Having regard to the facts and circumstances of the case and particularly keeping in view that the petitioner is the ready and willing to clear off the entire amounts due, the Writ Petition is disposed of with a direction to the 2nd respondent Bank to furnish the statement of account informing the amounts due and payable by the petitioner.

Thereafter, the petitioner shall pay the amounts as informed by the 2nd respondent Bank within a period of four weeks thereafter. Till such time the respondents shall not take any coercive steps against the petitioner pursuant to the impugned notice issued under the Act. It is also made clear that in case the petitioner fails to make payments as directed above, it is open to the respondents to take appropriate steps following due process of law. No costs.

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G. ROHINI, J.

Dt. 13-7-2007
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